

Emira's signs major deal with international contact centre at Newlands Terraces in Cape Town

Issued by [Catchwords](#)

24 Jan 2023

Office occupancies in Cape Town and Durban could well be seeing an upswing - welcome news in markets that have suffered from rising vacancies in the wake of corporate downsizing and restructuring in the wake of the COVID-19 pandemic.



Emira COO Ulana van Biljon

According to Ulana van Biljon, COO of Emira Property Fund (JSE: EMI), there has been an increase in enquiries, demand for and take-up of office space by business process outsourcing (BPO) call centres in both the Cape Town and Durban markets recently.

Emira has just concluded a deal with CCI South Africa, the largest international contact centre in South Africa, for just over 4,300sqm of office space at Newlands Terraces in Cape Town.

Newlands is a mixed-use suburb situated at the foot of Table Mountain and is home to upmarket single residential homes, apartment buildings, and student accommodation for the University of Cape Town. It is well known for the Newlands Rugby and Cricket Grounds as well as Newlands Brewery. The location is ideal for CCI, which was looking for a large standalone office building in the southern suburbs of Cape Town.

Newlands Terraces is an A-grade, multi-storey office building located adjacent to the Newlands Rugby Stadium, with sweeping views over the suburb of Newlands and with the backdrop of Table Mountain from Devil's Peak to Silvermine. As of 1 March 2023, CCI will be leasing 4,333.47sqm out of a total of 4,531sqm available and will take over the remaining area once existing tenants' leases expire.

CCI will be using the premises as a BPO centre for an American airline and plans to provide a number of attractive workplace facilities for its employees. Emira will spend around R10 million on the building for CCI, including the upgrade and adaptation of the air conditioning to meet the client's requirements.

"CCI is increasing its presence in the Western Cape due to the more stable economic environment in the Cape Town metropole. They are among several such businesses that have expressed growing interest in this market," says Van Biljon.

The deal is good news for Emira, which will see increased occupancy percentages in its portfolio, and for the Newlands area.

"The finalisation of this lease agreement secures a stable income stream with a multi-national tenant for at least the next five years – this despite the fact that there have been some concerns about the now redundant Newlands Rugby Stadium neighbouring Newlands Terraces," van Biljon notes. "The deal required a focused approach to demonstrate to CCI that the

building could work for them and their clients. The Emira team and the broker went the extra mile to create mock-up spaces and visuals that showed what could be done with the space,” she adds.



Newlands Terraces

The Newlands Terraces deal aligns with Emira’s strategy of providing great real estate – in this case a well-located, versatile office building that is able to adapt to meet the changing needs of the office user.

Emira Property Fund is a diversified, balanced REIT with a track record of delivering stability and sustainability through different cycles. It is invested in a mix of directly-held retail, office, industrial and residential assets, indirectly-held investments with specialist co-investors and has equity investments in grocery-anchored open-air convenience shopping centres in the USA.

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